

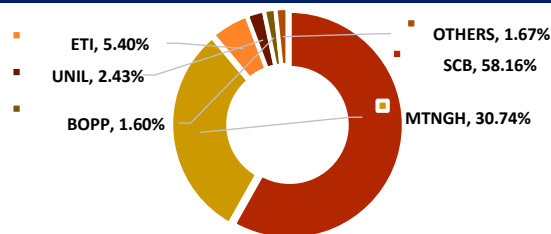
**NEWS HEADLINES**

- ❖ **IES Fitch Solutions Forecasts Ghana's Primary Income Deficit to Remain Low Amid Debt Restructuring Gains:** Fitch Solutions has projected that Ghana's primary income deficit will remain modest by historical standards, following the country's successful debt restructuring efforts. The restructuring agreement with commercial creditors has replaced previous dollar bonds with new instruments, effectively reducing Ghana's external debt service obligations by \$3.5 billion over the period 2024-2026. According to Fitch Solutions, these adjustments have already led to a reduction in interest payments by 1.3% of GDP in 2024, with further reductions of 0.9% of GDP in 2025 and 0.6% in 2026 compared to the original bond terms. Additionally, the agreement with official creditors has secured a moratorium on debt servicing until May 2026. As a result, the firm forecasts Ghana's primary income deficit to remain contained at 3.1% of GDP, significantly lower than the five-year pre-default average of 5.5%. (Norvanreports)
- ❖ **Inflation in February drops marginally:** The country's year-on-year inflation rate fell marginally to 23.1 per cent in February from 23.5 per cent in January, the Ghana Statistical Service (GSS), has announced. This represents a 0.4 percentage points drop in the rate of February inflation. On month-on-month basis, inflation rate fell to 1.3 per cent in February from 1.7 per cent in January, representing a 0.4 per cent point's reduction relative to the figure recorded in January. The Government Statistician explained that food inflation drove the February inflation rate. He stated that food inflation fell to 28.1 per cent in February from 28.3 per cent in January with month-on-month food inflation at 1.8 per cent in February from 2.0 per cent in January. (GhanaianTimes)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-Cl	5,909.31	6,011.41	1.73	22.97
GSE-FSI	2,861.30	2,869.55	0.29	20.53
Market Cap (GHSmn)	131,440.13	132,707.26	0.96	19.17
Tot. Value Traded (GHS)	683,144.66	1,913,511.13	180.10	--
Tot. Volume Traded	413,108	446,309	8.04	--

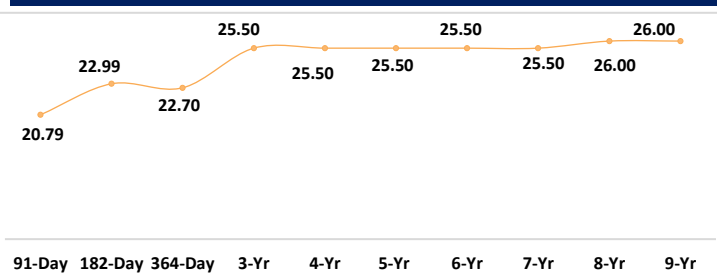
GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
BOPP	26.35	0.15	--	--	--
CAL	0.70	9.38	--	--	--
CLYD	0.04	33.33	--	--	--
GCB	6.53	0.31	--	--	--
SCB	25.50	0.08	--	--	--
MTNGH	3.19	2.90	--	--	--
UNIL	19.52	0.10	--	--	--

GSE Contributors to Value**Macroeconomic Indicators:**

- > MPR – 27.0%
- > GDP Growth Q324 – 7.20%
- > Inflation – 23.5%
- > Interbank Int. Rate – 26.42%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	382,203,378	31
Old GoG-Notes & Bonds	5,677	1
Treasury Bills	828,968,959	2,638
Corporate Bonds	10,237,514	4
Sell/Buy back trades	-	-
Grand totals	1,221,415,528	2,674

Treasuries Yield Curve:**Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	15.5200	0.00	-5.28
GBPGHS	19.7329	1.17	-7.83
EURGHS	16.3163	2.30	-8.85
CNYGHS	2.1354	0.43	-6.11
ZARGHS	0.8350	1.00	-7.68

Upcoming Events: